

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

RECORDATION NO. 25359-E FILED
MAY 31 '05 12:20 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

May 31, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement Supplement No. 2, dated as of May 31, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement being filed with the Board under Recordation Number 25359-B.

The names and addresses of the parties to the enclosed document are:

Lessor: ABN AMRO Bank N.V.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

Collateral Agent: ABN AMRO Advisory, Inc.
Suite 1500, 208 South LaSalle Street
Chicago, Illinois 60604

..
Mr. Vernon A. Williams
May 31, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

50 railcars: DOWX 072300 – DOWX 072349

A short summary of the document to appear in the index is:

Security Agreement Supplement No. 2.

Also enclosed is a check in the amount of \$33.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

SECURITY AGREEMENT SUPPLEMENT NO. 2
(US)

MAY 31 '05

12-20 PM

SURFACE TRANSPORTATION BOARD

This SECURITY AGREEMENT SUPPLEMENT NO. 2 is made as of May 31, 2005 between ABN AMRO BANK N.V., as lessor (together with its successors and assigns, "Debtor") and ABN AMRO ADVISORY, INC., as collateral agent (together with its successor and assigns, "Collateral Agent") for the Participants party to the Participation Agreement defined below (together with their successors and assigns, "Participants") and ABN AMRO BANK N.V., as administrative agent for the Participants ("Administrative Agent" and collectively with Collateral Agent and Participants, the "Secured Parties") and supplements that certain security agreement found in Section 5 of that certain Participation Agreement dated as of December 13, 2004 among The Dow Chemical Company, Debtor, and the other parties thereto (the "Participation Agreement").

Capitalized terms used herein without further definition have the meanings set forth in Appendix A to the Participation Agreement.


Debtor hereby assigns, conveys, mortgages, pledges, hypothecates, transfers and sets over to Collateral Agent, for the benefit of the Participants, Collateral Agent and Administrative Agent, a first priority Lien on and security interest in the rights, title and interest of Debtor now held or hereinafter acquired in and to the railcars identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Collateral Agent hereby confirm and agree that each of the railcars identified on Schedule A is an "Item of Equipment" and part of the Lessor Collateral.

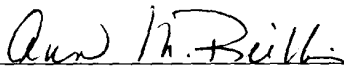
[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Collateral Agent have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized as of the date and year first above written.

ABN AMRO BANK N.V.


(Debtor)

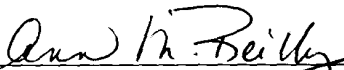
By: 
Name: Elizabeth M. Todd
Title: Director

By: 
Name: Ann M. Reilly
Title: Executive Director

ABN AMRO ADVISORY, INC.

(Collateral Agent)

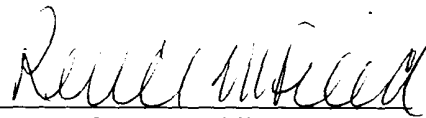
By: 
Name: Elizabeth M. Todd
Title: Vice President

By: 
Name: Ann Reilly
Title: Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 27th day of May, 2005, before me personally appeared in the City of Chicago, State of Illinois Elizabeth M. Todd, to me personally known, who being by me duly sworn, says that she is the Director of ABN AMRO Bank N.V., that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of ABN AMRO Bank N.V. by authority of said corporation's Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



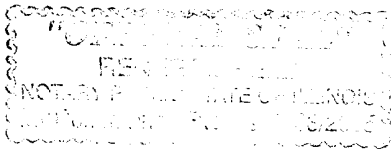

Notary Public


[NOTARIAL SEAL]

My commission expires: 7/3/2005

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 27th day of May, 2005, before me personally appeared in the City of Chicago, State of Illinois Ann M. Reilly, to me personally known, who being by me duly sworn, says that she is the Executive Director of ABN AMRO Bank N.V., that the foregoing instrument was signed and sealed on behalf of said corporation and, as attorney-in-fact on behalf of ABN AMRO Bank N.V. by authority of said corporation's Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.





Notary Public

[NOTARIAL SEAL]

My commission expires: 7/3/2005

SCHEDULE A

<u>CARMARK</u>	<u>Builder</u>	<u>Acquisition Cost</u>	<u>Acquisition Cost Percentage of Total</u>
DOWX072300	Trinity	\$89,404	2.00%
DOWX072301	Trinity	\$89,404	2.00%
DOWX072302	Trinity	\$89,404	2.00%
DOWX072303	Trinity	\$89,404	2.00%
DOWX072304	Trinity	\$89,404	2.00%
DOWX072305	Trinity	\$89,404	2.00%
DOWX072306	Trinity	\$89,404	2.00%
DOWX072307	Trinity	\$89,404	2.00%
DOWX072308	Trinity	\$89,404	2.00%
DOWX072309	Trinity	\$89,404	2.00%
DOWX072310	Trinity	\$89,404	2.00%
DOWX072311	Trinity	\$89,404	2.00%
DOWX072312	Trinity	\$89,404	2.00%
DOWX072313	Trinity	\$89,404	2.00%
DOWX072314	Trinity	\$89,404	2.00%
DOWX072315	Trinity	\$89,404	2.00%
DOWX072316	Trinity	\$89,404	2.00%
DOWX072317	Trinity	\$89,404	2.00%
DOWX072318	Trinity	\$89,404	2.00%
DOWX072319	Trinity	\$89,404	2.00%
DOWX072320	Trinity	\$89,404	2.00%
DOWX072321	Trinity	\$89,404	2.00%
DOWX072322	Trinity	\$89,404	2.00%
DOWX072323	Trinity	\$89,404	2.00%
DOWX072324	Trinity	\$89,404	2.00%
DOWX072325	Trinity	\$89,404	2.00%
DOWX072326	Trinity	\$89,404	2.00%
DOWX072327	Trinity	\$89,404	2.00%
DOWX072328	Trinity	\$89,404	2.00%
DOWX072329	Trinity	\$89,404	2.00%
DOWX072330	Trinity	\$89,404	2.00%
DOWX072331	Trinity	\$89,404	2.00%
DOWX072332	Trinity	\$89,404	2.00%
DOWX072333	Trinity	\$89,404	2.00%
DOWX072334	Trinity	\$89,404	2.00%
DOWX072335	Trinity	\$89,404	2.00%
DOWX072336	Trinity	\$89,404	2.00%
DOWX072337	Trinity	\$89,404	2.00%
DOWX072338	Trinity	\$89,404	2.00%
DOWX072339	Trinity	\$89,404	2.00%

<u>CARMARK</u>	<u>Builder</u>	<u>Acquisition Cost</u>	<u>Acquisition Cost Percentage of Total</u>
DOWX072340	Trinity	\$89,404	2.00%
DOWX072341	Trinity	\$89,404	2.00%
DOWX072342	Trinity	\$89,404	2.00%
DOWX072343	Trinity	\$89,404	2.00%
DOWX072344	Trinity	\$89,404	2.00%
DOWX072345	Trinity	\$89,404	2.00%
DOWX072346	Trinity	\$89,404	2.00%
DOWX072347	Trinity	\$89,404	2.00%
DOWX072348	Trinity	\$89,404	2.00%
DOWX072349	Trinity	\$89,404	2.00%
Total		\$4,470,200.00	100.00%